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19 FOR THE DEFENDANT:

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Court Reporter: Debra D. Lajoie, RPR, FCRR, CRI

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1 sort of undermines Your Honor's ruling on the creditor's
2 bill if we can't have unfettered use of our own documents.

3 Thank you.

4 THE COURT: All right. The situation has changed
5 drastically since this stipulation was filed and the
6 confidentiality order was executed by the Court in the
7 spring of 2005.

8 Since that time, the Court has entered judgment in
9 the petition to reach and apply the assets of the
10 Palestinian Authority in the Palestine Investment Fund. And
11 the Palestinian Authority defaulted, and the Court entered
12 judgment and transferred to the Plaintiffs all interests of
13 the Palestinian Authority in that Fund, that separate
14 corporation. So the Plaintiffs became the stockholders, the
15 sole stockholders of the Palestine Investment Fund.

16 The Court ruled in the Leboeuf case that the Court
17 had jurisdiction over the Palestinian Authority, and since
18 it defaulted, the Court had jurisdiction and the power and
19 authority to enter that judgment and that, that judgment was
20 entitled to full faith and credit in every other court of
21 this nation. The Court also ruled that the Leboeuf law firm
22 has no standing to contest that order and judgment of this
23 Court.

24 So the situation has changed very dramatically
25 because now the Plaintiffs are the owners of the
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1 Palestinian-- Palestine, rather, Investment Fund. So
2 there's really no good reason to maintain this stipulation
3 and confidentiality order as to documents of the
4 Palestinian-- or the Palestine Investment Fund because the
5 Plaintiffs are now the owners.

6 The Plaintiffs have demonstrated that they have
7 exercised their ownership interest, their stock ownership
8 interest in the Fund by ousting directors and officers and
9 electing representatives among themselves to be directors
10 and to run the corporation and fired the prior counsel,
11 Leboeuf, and hired new counsel. And new counsel, based on
12 the documents that have been presented, have indicated that
13 they have no objection to this motion.

14 So, essentially, the Plaintiffs are standing in the
15 position of the Palestine Investment Fund at this point, and
16 there's no now sound basis for the confidentiality
17 agreement. They should be able to use their own documents
18 any way they see fit.

19 Therefore, the Court grants the motion to modify
20 the previous stipulation and confidentiality order. So an
21 order will be presented that provides that the motion to
22 modify is granted and that the stipulation shall be and
23 hereby is modified such that any and all documents generated
24 by the PIF and any and all documents to which the PIF is a
25 party or a signatory (collectively hereinafter PIF
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